														Current	Prior Year	3 Years	5 Years
	March-05				December-04				September-04				FYTD	FY04	Ended	Ended	
	Market Value	Alloca		Quarter Net ROR	Month Net ROR	Market Value	Alloca		Quarter Net ROR	Market Value	Alloc		Quarter	Not	Not	6/30/2004	
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net NON	Net KOK	Market Value	Actual	Policy	Net KOK	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																	
Los Angeles Capital Total Structured Growth	10,275 <b>10,275</b>	1.5% <b>1.5%</b>	1.5% <b>1.5%</b>	-1.11% -1.11%	-1.21% -1.21%	10,390 <b>10,390</b>	1.5% <b>1.5%</b>	1.5% <b>1.5%</b>	10.37% 10.37%	9,744 <b>9,744</b>	1.5% <b>1.5%</b>	1.5% <b>1.5%</b>		4.63% <b>4.63%</b>	N/A <b>17.58%</b>	N/A -6.28%	N/A <b>N/A</b>
Russell 1000 Growth	10,275	1.5%	1.5%	-4.09%	-1.82%	10,390	1.5%	1.5%	9.17%	9,744	1.5%	1.5%	-5.23%	-0.76%	17.88%	-0.26% -3.74%	N/A N/A
Structured Value																	
LSV	11,368	1.6%	1.5%	1.62%	-0.77%	11,188	1.6%	1.5%	9.01%	10,626	1.6%	1.5%		14.34%	30.56%	9.33%	N/A
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	N/A
Russell 1000 Enhanced Index LA Capital	21,688	3.1%	3.0%	-1.04%	-1.64%	21,915	3.1%	3.0%	9.28%	20,758	3.1%	3.0%	-1.68%	6.32%	N/A	N/A	N/A
Russell 1000	21,000	3.1/0	3.0 /6	-1.91%	-1.58%	21,915	3.1/0	3.0 /6	9.80%	20,736	3.1/0	3.0 /6	-1.81%	5.76%	N/A	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	20,853	3.0%	3.0%	-2.08%	-1.74%	21,295	3.0%	3.0%	9.47%	20,170	3.0%	3.0%		5.06%	N/A	N/A	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
Index State Street	6,268			-2.14%	-1.76%	6.406			9.23%	6,071			-1.88%	4.87%	19.01%	-0.75%	N/A
Total Index	6,268	0.9%	1.0%	-2.14%	-1.76%	6,406	0.9%	1.0%	9.23%	6,071	0.9%	1.0%	-1.88%	4.87%	19.01%	-0.75%	N/A
S&P 500	,			-2.15%	-1.77%	,			9.23%	,			-1.87%	4.89%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	70,451	10.2%	10.0%	-1.04%	-1.48%	71,193	10.2%	10.0%	9.45%	67,369	10.1%	10.0%	-1.42%	6.78%	21.46%	0.15%	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	33,943	4.9%	5.0%	-5.10%	-2.71%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	5.02%	32.99%	5.51%	N/A
Russell 2000 + 200bp	22.042	4.00/	<b>5.00</b> /	-4.86%	-2.70%	25.040	F 40/	E 00/	14.64%	24.004	5.00/	F 00/	-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	33,943	4.9%	5.0%	<b>-5.10%</b> -5.34%	<b>-2.71%</b> -2.86%	35,849	5.1%	5.0%	<b>14.79%</b> 14.09%	34,864	5.2%	5.0%	<b>-3.60%</b> -2.86%	<b>5.02%</b> 4.92%	<b>32.99%</b> 33.36%	<b>5.54%</b> 6.24%	<b>N/A</b> N/A
raddon 2000				0.0470	2.0070				14.0070				2.0070	4.52 /0	00.0070	0.2470	74//1
CONVERTIBLES																	
TCW Merrill Lynch All Convertibles	67,843	9.8%	10.0%	<b>-4.03%</b> -5.27%	<b>-1.85%</b> -2.35%	70,695	10.1%	10.0%	<b>8.41%</b> 5.37%	67,068	10.0%	10.0%	<b>-4.35%</b> -1.05%	<b>-0.48%</b> -1.24%	<b>17.50%</b> 14.16%	1.03% 4.89%	<b>N/A</b> N/A
•				0.2770	2.0070				0.0770				1.0070	1.2470	14.1070	4.0070	74//1
INTERNATIONAL EQUITY																	
Large Cap - Active Capital Guardian	27.117	3.9%	4.0%	0.96%	-1.78%	28,077	4.0%	4.0%	10.01%	53,363	8.0%	8.0%	-1.77%	9.11%	25.36%	-0.39%	N/A
LSV	28,088	4.1%	4.0%	3.73%	-1.45%	28,263	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	N/A	(8)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active  MSCI EAFE - 50% Hedged	55,205	8.0%	8.0%	2.35% 1.71%	<b>-1.61%</b> -1.37%	56,332	8.1%	8.0%	10.59% 11.11%	53,363	8.0%	8.0%	-1.77% -0.72%	11.19% 12.20%	25.36% 26.98%	<b>-0.39%</b> -1.27%	<b>N/A</b> N/A
Wider Esti E de / vi ricagea				1.7 170	1.07 70				11.1170				0.7270	12.2070	20.0070	1.2170	74//1
Small Cap - Value		4.00/	4.00/		4 700/		4 40/	4.00/	40.000/		4 40/	4.00/		00 000/	40.000/	**/*	
Lazard Citigroup Broad Market Index < \$2BN	6,781	1.0%	1.0%	3.09% 4.58%	<b>-1.79%</b> -1.80%	7,920	1.1%	1.0%	<b>16.09%</b> 16.82%	7,169	1.1%	1.0%	<b>0.29%</b> -0.82%	<b>20.02%</b> 21.16%	<b>43.30%</b> 47.95%	N/A N/A	N/A N/A
Chagroup Broad Market Macx < \$2514				4.0070	1.0070				10.02 /0				0.0270	21.1070	47.5070	7471	74//1
Small Cap - Growth																	
Vanguard Citigroup Broad Market Index < \$2BN	6,571	1.0%	1.0%	<b>2.92%</b> 4.58%	<b>-2.13%</b> -1.80%	7,712	1.1%	1.0%	<b>18.98%</b> 16.82%	6,811	1.0%	1.0%	<b>0.42%</b> -0.82%	<b>22.96%</b> 21.16%	<b>44.67%</b> 47.95%	N/A N/A	<b>N/A</b> N/A
TOTAL INTERNATIONAL EQUITY	68,557	9.9%	10.0%	2.47%	-1.70%	71,964	10.3%	10.0%	12.56%	67.343	10.1%	10.0%	-1.32%	13.82%	29.22%	1.03%	N/A
MSCI EAFE - 50% Hedged	00,007	0.070	. 0.070	1.71%	-1.37%	71,554	. 0.070	. 0.070	11.11%	07,040	, , ,	. 0.0 / 0	-0.72%	12.20%	26.98%	-1.27%	N/A
DOMESTIC FIVED INCOME																	
DOMESTIC FIXED INCOME Core Bond																	
Western Asset	153,560	22.2%	20.0%	-0.84%	-0.56%	146,948	21.0%	20.0%	1.34%	141,323	21.2%	20.0%	3.52%	4.03%	2.42%	7.77%	N/A
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	N/A
Index	404 440	00.00/	20.00/	0.700/	0.070/	405 000	00 50/	20.00/	0.400/	477.040	00.00/	20.00/	0.540/	0.440/	0.070/	7.400/	NI/A
Bank of ND Lehman Intermediate Gov/Credit (1)	181,410	26.3%	30.0%	<b>-0.78%</b> -0.87%	<b>-0.37%</b> -0.52%	185,283	26.5%	30.0%	<b>0.40%</b> 0.44%	177,846	26.6%	30.0%	<b>2.54%</b> 2.71%	<b>2.14%</b> 2.26%	<b>0.07%</b> -0.05%	<b>7.10%</b> 6.97%	<b>N/A</b> N/A
BBB Average Quality				0.0770	0.0270				0.7770				2.7.70	2.2070	0.0070	0.0770	
Wells Capital (formerly Strong)	80,536	11.7%	10.0%	-1.15%	-1.73%	82,652	11.8%	10.0%	2.30%	79,232	11.9%	10.0%	4.51%	5.69%	1.18%	N/A	N/A
Lehman US Credit BAA				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	415,505	60.2%	60.0%	-0.83%	-0.71%	414,884	59.4%	60.0%	1.11%	398,400	59.6%	60.0%	3.27%	3.50%	0.79%	7.00%	N/A
Lehman Gov/Credit	410,000	00.270	00.070	-0.67%	-0.70%	414,004	03.470	00.070	0.80%	030,400	03.070	00.070	3.56%	3.69%	-0.72%	6.73%	N/A
CARL FOLINAL FAITS																	
CASH EQUIVALENTS Bank of ND	34.464	5.0%	5.0%	0.69%	0.25%	33.786	4.8%	5.0%	0.53%	32.966	4.9%	5.0%	0.44%	1.67%	1.20%	1.72%	N/A
90 Day T-Bill	34,404	0.078	0.070	0.57%	0.24%	33,700	7.070	0.078	0.48%	32,300	7.3/0	0.070	0.37%	1.43%	0.98%	1.71%	N/A
TOTAL DEFERRED SICK LEAVE FUND	600 70 1	100.00/	100.00	-0.99%	-1.05%	600.074	100.00/	100.00/	4.25%	600.044	100.00	100.007	4 000/	4.24%	8.91%	5.34%	N/A
POLICY TARGET BENCHMARK	690,764	100.0%	100.0%	-0.99% -1.21%	-1.05% -1.10%	698,371	100.0%	100.0%	<b>4.25%</b> 3.74%	668,011	100.0%	100.0%	1.00% 1.65%	<b>4.24%</b> 4.18%	8.91% 6.92%	<b>5.34%</b> 5.12%	N/A N/A
	L				1.10/0				0., , /0						0.02 /0	U. 12/0	

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.